

ground to a halt, so more loans today are staying on banks' books. As a result, some banks' loan portfolios could appear larger than they would have in the past, even though they aren't actually making more loans.

Bank balance sheets also have been inflated as more companies draw on credit lines that banks committed to before the financial crisis erupted. Last fall, an increasing number of borrowers started tapping those lines, banks say, either because other types of credit were evaporating or out of an abundance of caution.

For example, KeyCorp, where total loan balances declined by about \$200 million in the fourth quarter, saw a \$1.3 billion leap in its commercial, financial and agricultural loans. Chief Financial Officer Jeffrey Weeden said that was primarily the result of clients dipping into their revolving lines.

KeyCorp, which is based in Cleveland and received \$2.5 billion in federal capital, made or renewed \$5.7 billion of loans in the fourth quarter. But KeyCorp has stopped making student loans unless they're backed by the U.S. government.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Ms. FOXX) is recognized for 5 minutes.

(Ms. FOXX addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

ECONOMIC STIMULUS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York (Mrs. MALONEY) is recognized for 5 minutes.

Mrs. MALONEY. Mr. Speaker, the current economic crisis requires bold solutions that address the magnitude of our economic woes, and the American Recovery and Reinvestment Plan will do just that. The \$825 billion recovery package that we will vote on this week will create or save an estimated 4 million jobs and will make key investments in our future.

First and foremost, the economic recovery package focuses on blunting the effects of the recession and helping families in need by increasing food stamps for some 30 million Americans, expanding unemployment benefits, and preserving health care benefits.

Our plan protects health care coverage for nearly 20 million Americans during this recession by increasing the Federal Medicaid Assistance Percentage, FMAP, so that no State has to cut eligibility for Medicaid and SCHIP, the Children's Health Insurance Program, because of budget shortfalls.

I am encouraged that in my home State of New York, where we have an unemployment rate of 7 percent, the State would qualify for an additional 6 percent FMAP on top of the 4.9 percent base FMAP increase, for a total of 10.9 percent, resulting in roughly \$10.4 billion over nine quarters. This is critical funding for our State which is seeing an increase in caseloads as a result of the recession.

We will also provide health care coverage for nearly 8.5 million Americans

through a tax credit that would allow newly uninsured and unemployed Americans to keep their health insurance through COBRA, as well as a new option in Medicaid for low income people who lack access to COBRA.

The recovery plan also invests in important needs that have been neglected over the past 8 years. America's schools, roads, bridges, and water systems are in disrepair, and this is creating a drag on economic growth. We will embark on the most ambitious public investment agenda since the 1950s, when we created the Interstate Highway System, which provided an important engine of economic growth.

We have an historic opportunity to make the investments necessary to modernize our public infrastructure, transition to a clean energy economy, and make us more competitive in the future.

Our plan will modernize our transportation infrastructure, and repair thousands of miles of roadways; enhance security at 90 major ports; renovate 10,000 public schools, and improve the learning environment for about 5 million children; launch thousands of clean drinking water and wastewater initiatives; computerize every American's health record in 5 years, reducing medical errors and saving billions of dollars in health care costs; undertake the largest weatherization program in history, modernizing 75 percent of Federal buildings and 2 million homes; and, double our renewable energy generating capacity over the next 3 years, creating enough energy to power 6 million American homes.

Our plan also supports working families by providing a \$1,000 Making Work Pay tax cut for 95 percent of workers and their families. In addition, we will expand the child care tax credit, providing a new tax cut for parents of more than 6 million children, and increasing the benefit of the existing credit for more than 10 million young people.

By including major fast-spending provisions like tax cuts for middle-class families, measures to avoid State health care cuts, and temporary expansions of unemployment insurance, food stamps, and health care for unemployed Americans, the package will spend out at least 75 percent of its total commitment within the first 18 months after passage. The plan will spread job creation out over the next couple of years, which will soften the downturn and foster a solid economic recovery. This is a balanced stimulus plan that benefits all Americans by creating jobs across a variety of sectors.

As President Obama recently said, "This is not just a short-term program to boost employment. It's one that will invest in our most important priorities, like energy and education, health care, and a new infrastructure, that are necessary to keep us strong and competitive in the 21st century."

Federal Reserve Chairman Ben Bernanke voiced optimism for the recovery plan, stating that, if enacted, it would "provide a significant boost to economic activity." It is time to get our economy back on track. I urge my colleagues to support this important measure.

□ 1945

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. SHERMAN) is recognized for 5 minutes.

(Mr. SHERMAN addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

THE BANK BAILOUT DEBACLE

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Ohio (Mr. KUCINICH) is recognized for 60 minutes as the designee of the majority leader.

Mr. KUCINICH. Mr. Speaker, this evening I would like to have a discussion about what is going on in the American economy, how it is affecting the American people, the decisions that Congress made to make it possible for financial instruments to become so complicated that it furthered speculation in the marketplace, the decision that Congress made to bail out the banks and the impact on our economy, some solutions that may help us dig our way out of this financial mess, and some suggestions for restructuring some of the institutions of our government that would enable it to more effectively serve the public interest.

Mr. Speaker, I would like to begin with a discussion of a news item which was published today in the New York Times with the headline "Pfizer to buy Wyeth in \$68 billion deal." This deal, according to the Times, would create a pharmaceutical behemoth, the \$68 billion deal. One of the most noteworthy parts of the report indicated that Pfizer's bid is being financed by four banks that received Federal bailout money, Goldman Sachs, JPMorgan Chase, Citigroup, and the Bank of America.

It goes to say that such banks have been criticized for not doing more lending since they received government aid. Needless to say, most consumers will understand that if you see a conglomeration in the pharmaceutical industry, it can only mean higher costs for pharmaceuticals for the American people. But what is interesting is this is being facilitated with money from the American people, money that went to banks that claimed that they needed the money to survive, but now they are using the money instead to help finance acquisitions.

And they are using the money instead to enable banks to be in a position of making direct investments in individual banks if they want to, but more specifically, banks have taken a